

Review Your Statement of Earnings and Leave!

Your paycheck is important to you, isn't it? Every pay period, you receive a valuable and informative document in the mail from the National Finance Center -- your Statement of Earnings and Leave. With the many deductions made from your paycheck, it is important that you take a few minutes to review your Statement each pay period to be sure that the deductions are accurate, especially if you have recently made a change which would affect your pay, such as:

- Health Benefits election or change
- Life Insurance election or change
- Thrift Savings Plan contribution or fund allocation change
- Federal and State Income Tax Withholding
- Savings bond
- Charitable contributions
- Deposits to financial institutions
- Union or other association/membership dues
- TSP Loan repayments

In addition to the above, your Statement will show required deductions for:

- Retirement coverage, if you are eligible (CSRS, CSRS Offset, or FERS)
- Social Security (FICA) if you are covered by CSRS Offset or FERS, or if you are not eligible for other retirement coverage
- Medicare Tax

Servicing Personnel and Payroll offices do their best to correctly enter documents into the system, but mistakes do happen. If errors are reported quickly, it is relatively easy to correct them. If the error continues for an extended period of time, the effect on the employee can be disastrous.

Each employee has the responsibility to review the Statement of Earnings and Leave for accuracy and to promptly call any errors to the attention of the servicing personnel office. This is especially important in pay period 1 when employees may see the following changes in their pay:

- General Schedule pay increase and applicable locality pay increase.
- Mandatory CSRS deductions will reduce from 7.4 percent to 7 percent.
- Mandatory FERS and CSRS Offset deductions will reduce from 1.2 percent to .8 percent.
- Health benefits open season changes take effect, and new premiums take effect.
- The change in health benefits premiums also changes the amount of the pretax benefit, with corresponding changes to the Federal, State, local and Social Security tax withholding.
- Thrift Savings Plan changes take effect.

Take a few minutes to open the envelope, review your Statement, and if you have any questions, please do not hesitate to call your servicing personnel associate at 612-370-2140. For health, life or TSP errors or questions, contact the servicing Benefits Associate. For all other payroll deductions, contact the servicing Processing Associate. Those few minutes could save you a lot of money and trouble.